PRESS RELEASE

SM SAAM recorded net income of US$23.1 million during the first semester

- *Company earnings decreased 10% with respect to the same period of 2014, due to lower dynamism showed by the commodities market, a drop in foreign trade affecting primarily the Logistics Division, and to fluctuations in the exchange rate.*

Santiago, August 7, 2015. Sociedad Matriz SAAM (SM SAAM), leading company in port operations, tugboats business and logistics services, obtained profits for US$23.1 million during the first semester of the current year, representing a 10% reduction in relation to the same period of last year.

This result is explained by the lower dynamism shown by the commodities market, mainly oil, gas and coal, in addition to a drop in foreign trade in the majority of the countries in the region, and a strengthening of the US Dollar with respect to local currencies.

Total EBITDA amounted to US$104 million, including results of its business affiliates at their proportional value, 26% more than in the same period of the previous year.

Javier Bitar, SMSAAM's CEO, explained that "the lower dynamism shown by the sector and the global economy had an impact in results for the first semester. However, the diversification of our businesses, scope of our presence at a regional level, operating capacity of our ports, and the good results of our joint venture in Tugboats with Boskalis, allow us to maintain Company soundness and strength in the long term.

It should be noted that, as from July 1, 2014, the Tugboats Division incorporated two new markets (Panama and Canada), and that there was a change in ownership of companies operating in Mexico and Brazil, which affected the basis of comparison between both periods.

Results by Business Divisions

Port Terminals Division: Despite the mobilizations affecting Chilean ports as a result of the Customs' strike and the Labor Union Nº2 stoppage in Iquique Terminal Internacional, Port Terminals Division recorded a 7% growth in sales (reaching US$121 million), and EBITDA rose 30% (US$36.2 million) during the first half of 2015, as compared with the same period in 2014.

Highlights of the period include investments in and renovation of equipment in Iquique Terminal Internacional (ITI), with the acquisition of two Super Post Panamax cranes and 14 tractor trucks, and in San Antonio Terminal Internacional (STI) –the most important Chilean port- approval of the project to extend Site 3, with an investment in excess of US$60 million. Furthermore, during this period, STI reached the transfer of 10 million TEUs since the beginning of its concession, being the only terminal in Chile to achieve such figure.

Tugboats Division: Sales totaled US$141.6 million (13% more than in 2014) and EBITDA was US$51.5 million (46% higher) in the first semester of 2015, which confirms the good results and synergies achieved by the association with Boskalis. It should also be highlighted that during this period, the towage services contract was renewed for eight years in the port of Lázaro Cárdenas (Mexico), and the start of operations in the ports of Salvador and Santarem (Brazil).

Logistics Division: In the first half of 2015, sales decreased by 15% (to US$115.6 million) and EBITDA by 17% (to US$16.4 million). These results were affected by the reduced dynamism of foreign trade in the region, and by termination of Container Depot and Workshop services previously provided to Hapag Lloyd/CSAV in Chile and Brazil. Simultaneously, the Division was affected by a greater reduction in the margins of the business of Container Depot and Workshops in Peru.

Consolidated Results

Income Statement

-- SM SAAM --

Quarterly Income Statements	jun-15	jun-14	Change	Δ %
	ThUS$	ThUS$	ThUS$	
Operating revenues	106,791	127,242	-20,451	-16%
Cost of sales	-78,453	-97,345	18,892	-19%
Gross margin	28,338	29,897	-1,559	-5%
Administrative expenses	-17,084	-17,514	430	-2%
Operating result	11,254	12,383	-1,129	-9%
Other income (expenses) by function	-886	-1,385	499	-36%
Financial income	1,984	1,407	577	41%
Financial expenses	-2,628	-2,785	157	-6%
Profit (loss) from equity method associated	8,516	6,758	1,758	26%
Exchange differences	-661	694	-1,355	-195%
Gain (loss) from index adjusted units	8	8	0	0%
Gain (loss) before income tax	17,587	17,080	507	3%
Income tax	-5,394	-1,581	-3,813	241%
Gain (loss) proceeding from continued operations	12,193	15,499	-3,306	-21%
Gain (loss) attributable to equity holders of parent	9,241	14,629	-5,388	-37%
Gain (loss) attributable to minority interest	2,952	870	2,082	239%

Other Quarterly Indicators	jun-15	jun-14	Change	Δ %
	ThUS$	ThUS$	ThUS$	
Depreciation and amortization	12,466	12,903	-437	-3%
EBITDA	23,720	26,240	-2,520	**-10%**
EBITDA margin	22.21%	20.62%		

Income Statement

-- SM SAAM --

Year To Date Income Statement	jun-15	jun-14	Change	Δ %
	ThUS$	ThUS$	ThUS$	
Operating revenues	223,376	249,306	-25,930	-10%
Cost of sales	-163,800	-190,128	26,328	-14%
Gross margin	59,576	59,178	398	1%
Administrative expenses	-32,476	-32,713	237	-1%
Operating result	27,100	26,465	635	2%
Other income (expenses) by function	-566	-2,420	1,854	-77%
Financial income	2,300	3,057	-757	-25%
Financial expenses	-5,054	-5,557	503	-9%
Profit (loss) from equity method associated	16,051	9,627	6,424	67%
Exchange differences	-1,242	1,399	-2,641	-189%
Gain (loss) from index adjusted units	10	10	0	0%
Gain (loss) before income tax	38,599	32,581	6,018	18%
Income tax	-9,097	-5,444	-3,653	67%
Gain (loss) proceeding from continued operations	29,502	27,137	2,365	9%
Gain (loss) attributable to equity holders of parent	23,150	25,712	-2,562	-10%
Gain (loss) attributable to minority interest	6,352	1,425	4,927	346%

Other Year to day Indicators	jun-15	jun-14	Change	Δ %
	ThUS$	ThUS$	ThUS$	
Depreciation and amortization	24,858	25,338	-480	-2%
EBITDA	51,958	51,803	155	**0%**
EBITDA margin	23.26%	20.77%		

1. Operating Income

Consolidated sales during the second quarter of 2015 dropped by 16% (to US$106.7 million) in relation to the second quarter of 2014. This was caused by a reduction in sales in Logística Chile and Brazil, as well as to the de-consolidation of Brazil from the Tugboats Division, and to lower sales in the Port Terminals Division. The latter was affected by the diminished performance of Iquique Terminal (ITI), which experienced the impact of a strike lasting 35 days, and by 19 days with heavy seas (storm surges).

Consolidated EBITDA results for the second quarter of 2015 fell by 6% (to US$23.7 million) with respect to the second quarter of 2014, affected mostly by lower results in Logística Chile and Brazil and in Port Terminals in Iquique (ITI) and Mazatlan (TMAZ).

On the other hand, consolidated sales for the first semester of 2015 totaled US$223.3 million, 10% lower than the first semester of 2014, mainly due to lower sales in Logística Chile and Brazil, as well as in the Tugboats segment due to the de-consolidation of Brazil as from the start of the joint venture with SMIT Boskalis in July, 2014, which was not completely offset by the incorporation of Canada and Panama.

Gross profits increased to US$59.5 million, 1% more with respect to the first semester of 2014, explained by the results obtained by the Port Terminals and Tugboats divisions.

Selling and administrative expenses amounted to US$32.4 million during the first semester of 2015, 1% lower in relation to the first semester of 2014, explained mainly by a drop of 15% (US$2.3 million) in the Tugboats Division, which was higher than the 22% (US$2 million) increase in expenses incurred into by the Port Terminals Division and than the 5% (US$229 thousand) in the Logistics Division during the first semester of 2015.

Operating income for the semester amounted to US$27.1 million, 2% higher than in 2014, explained by the results obtained by the Port Terminals Division and Tugboats Division.

As a result, consolidated EBITDA for the first semester amounted to US$51.9 million, similar to the one obtained in the first semester of 2014.

2. Non-Operating Results

Non-operating results for the second quarter of 2015 amounted to US$6.3 million, 34% higher with respect to the second quarter of 2014. This higher non-operating result is mostly explained by the increased results of associated companies owing to the transfer of the Tugboat business in Brazil, as from July 1, 2014, as a consequence of the joint venture with SMIT Boskalis.

Net income attributable to equity holders of the Parent Company amounted to US$9.2 million, 37% lower in relation to the second quarter of 2014. The lower result obtained by SMSAAM is explained by diminished dynamism of the commodities market, mainly oil, gas and coal, plus a reduced foreign trade in the majority of the countries of the region, which affected the Logistics Division. In addition, this quarter was negatively affected by the 35-day stoppage in Iquique Terminal Internacional and the higher number of days during which Antofagasta Terminal Internacional had to close because of heavy seas.

Non-operating results for the first semester of 2015 amounted to US$11.4 million, 88% higher than for the same period of the previous year. As in the second quarter, this non-operating result is mostly explained by increased results obtained by associated companies as a consequence of the joint venture with Boskalis.

As a product of the strengthening of the US Dollar during the first semester of 2015, exchange rate differences were mainly generated in Chile, Mexico and Brazil. Exchange rate differentials in the first semester of 2015 generated losses for US$1.2 million. Notwithstanding the above, the Company has a number of derivatives that allowed mitigating the abovementioned losses.

Tax expenses increased by 67% compared with the first semester of 2014, due to increased operating volume of the subsidiary Inarpi S.A., as well as to the incorporation of SMIT Canada and Panama. It should be mentioned that during 2014, the Company recognized assets for deferred taxes, related to tax losses in the former subsidiary Tug Brasil S.A.

As a result, during the first semester of 2015, net income attributable to owners of the parent company amounted to US$23.1 million, 10% lower than in the same period of the previous year.

3. Results by Business Segments

SM-SAAM	Remolcadores				Puertos				Logística y otros				Total			
Quarterly Income Statements	jun-15	jun-14	Δ	Δ %	jun-15	jun-14	Δ	Δ %	jun-15	jun-14	Δ	Δ %	jun-15	jun-14	Δ	Δ %
	ThUS$	ThUS$	ThUS$		ThUS$	ThUS$	ThUS$		ThUS$	ThUS$	ThUS$		ThUS$	ThUS$	ThUS$	
Operating revenues	46,988	56,252	-9,264	-16%	30,723	31,050	-327	-1%	29,080	39,940	-10,860	-27%	106,791	127,242	-20,451	-16%
Cost of sales	-30,904	-40,704	9,800	-24%	-21,387	-21,505	118	-1%	-26,162	-35,136	8,974	-26%	-78,453	-97,345	18,892	-19%
Gross margin	16,084	15,548	536	3%	9,336	9,473	-137	-1%	2,918	4,804	-1,886	-39%	28,338	29,825	-1,487	-5%
Administrative expenses	-6,760	-8,341	1,581	-19%	-5,641	-4,719	-922	20%	-4,683	-4,454	-229	5%	-17,084	-17,514	430	-2%
Operating result	9,324	7,207	2,117	29%	3,695	4,825	-1,130	-23%	-1,765	350	-2,115	-604%	11,254	12,382	-1,128	-9%
Depreciation and amortization	7,476	8,132	-656	-8%	2,841	2,566	275	11%	2,149	2,207	-58	-3%	12,466	12,905	-439	-3%
Consolidated EBITDA	16,800	15,339	1,461	10%	6,536	7,391	-855	-12%	384	2,557	-2,173	-85%	23,720	25,287	-1,567	-6%
EBITDA margin	35.75%	27.26%			21.27%	23.80%			1.32%	6.40%			22.21%	19.87%		
Affiliated Companies at P V(1)																
Operating revenues	23,529	7,444	16,085	216%	28,019	28,693	-674	-2%	27,673	29,166	-1,493	-5%	79,221	65,303	13,918	21%
EBITDA	9,848	1,223	8,625	705%	9,889	9,907	-18	0%	6,657	6,556	101	2%	26,394	17,686	8,708	49%
EBITDA margin	41.85%	16.42%			35.29%	34.52%			24.05%	22.47%			33.31%	27.08%		
Total Segments																
Operating revenues	70,517	63,696	6,821	11%	58,742	59,743	-1,001	-2%	56,753	69,106	-12,353	-18%	186,012	192,545	-6,533	-3%
Total EBITDA	26,648	17,517	9,131	52%	16,425	17,298	-873	-5%	7,041	9,113	-2,072	-23%	50,114	43,928	6,186	14%
EBITDA margin	37.78%	27.50%			27.96%	28.95%			12.40%	13.18%			26.94%	22.81%		

SM-SAAM	Remolcadores				Puertos				Logística y otros				Total			
Year To Date Income Statement	jun-15	jun-14	Δ	Δ %	jun-15	jun-14	Δ	Δ %	jun-15	jun-14	Δ	Δ %	jun-15	jun-14	Δ	Δ %
	ThUS$	ThUS$	ThUS$		ThUS$	ThUS$	ThUS$		ThUS$	ThUS$	ThUS$		ThUS$	ThUS$	ThUS$	
Operating revenues	95,701	109,794	-14,093	-13%	64,250	58,557	5,693	10%	63,425	80,955	-17,530	-22%	223,376	249,306	-25,930	-10%
Cost of sales	-65,391	-78,529	13,138	-17%	-43,108	-41,790	-1,318	3%	-55,301	-69,809	14,508	-21%	-163,800	-190,128	26,328	-14%
Gross margin	30,310	31,265	-955	-3%	21,142	16,478	4,664	28%	8,124	11,146	-3,022	-27%	59,576	58,889	687	1%
Administrative expenses	-12,777	-15,101	2,324	-15%	-11,060	-9,030	-2,030	22%	-8,639	-8,582	-57	1%	-32,476	-32,713	237	-1%
Operating result	17,533	16,164	1,369	8%	10,082	7,737	2,345	30%	-515	2,564	-3,079	-120%	27,100	26,465	635	2%
Depreciation and amortization	15,134	15,923	-789	-5%	5,502	4,993	509	10%	4,222	4,422	-200	-5%	24,858	25,338	-480	-2%
Consolidated EBITDA	32,667	32,087	580	2%	15,584	12,730	2,854	22%	3,707	6,986	-3,279	-47%	51,958	51,803	155	0%
EBITDA margin	34.13%	29.22%			24.25%	21.73%			5.84%	8.62%			23.26%	20.77%		
Affiliated Companies at P V(1)																
Operating revenues	45,907	15,137	30,770	203%	56,799	54,135	2,664	5%	52,231	55,496	-3,265	-6%	154,937	124,768	30,169	24%
EBITDA	18,931	3,283	15,648	477%	20,663	15,118	5,545	37%	12,746	12,804	-58	0%	52,340	31,204	21,136	68%
EBITDA margin	41.23%	21.68%			36.37%	27.92%			24.40%	23.07%			33.78%	25.00%		
Total Segments																
Operating revenues	141,608	124,931	16,677	13%	121,049	112,692	8,357	7%	115,656	136,451	-20,795	-15%	378,313	374,074	4,239	1%
Total EBITDA	51,598	35,370	16,228	46%	36,247	27,848	8,399	30%	16,453	19,790	-3,337	-17%	104,298	83,007	21,291	26%
EBITDA margin	36.43%	28.31%			29.94%	24.71%			14.22%	14.50%			27.56%	22.19%		

(1) P.V. Proportional Value

Port Terminals Segment:

In the second quarter of 2015, total sales and EBITDA reached US$58.7 million and US$16.4 million, 2% and 5% lower, respectively, in relation to the same period of 2014. The lower result obtained by the Division is mostly due to the lower performance of terminals: Iquique (ITI), Mazatlan (TMAZ) and Antofagasta (ATI). It should be noted that during the second quarter of 2015, Iquique terminal had a 35-day stoppage (26 days stoppage due to Labor Union Nº2 and 9 days due to a Customs' strike), as well as 14 days with heavy seas. Tons transferred through this terminal dropped by 24% in the second quarter of 2015, with respect to the second quarter of 2014. In addition, Mazatlan Terminal was affected by lower volumes, resulting from a fall in steel imports, and, lastly, Antofagasta terminal was closed during 27 days due to heavy seas, affecting tons transferred by 22% with respect to the second quarter of 2014.

Despite the mobilizations affecting Chilean ports as a result of the Customs' strike and the stoppage in Iquique Terminal Internacional caused by Labor Union Nº2, the Port Terminals Division recorded a 7% growth in total sales (reaching US$121 million), and total EBITDA rose by 30% (US$36.2 million) during the first half of 2015 in comparison with the same period of 2014.

During the first semester of 2015, consolidated revenues reached US$64.2 million and EBITDA was US$15.5 million, 10% and 22% higher, respectively, in relation to the first half of 2014. This was mostly the result of increased operations in Guayaquil (TPG).

Administration and selling expenses amounted to US$11 million, 22% higher than in the first semester of 2014, due to expenditures in advisory services and higher taxes due to workers' profit participation in Ecuador (TPG).

Operating income reached US$10 million, 30% higher than in the first semester of 2014. This was mainly the consequence of increased operations in Guayaquil. In addition, Iquique terminal (ITI) had a good performance in the first semester of 2015, product of a good first quarter, which offset the lower results of the second quarter of 2015.

Sales by affiliated companies reached US$56.7 million, and EBITDA was US$20.6 million, 5% and 37% higher, respectively, with respect to the first semester of 2014. It should be noted that San Antonio (STI) and San Vicente (SVTI) terminals had outstanding results, which in terms of tons transferred surpassed the first semester of 2014 by 7% and 3%, respectively.

Other Indicators	2Q2015	2Q2014	Δ%	2Q2015 YTD	2Q2014 YTD	Δ%
Transfered Tons by Consolidated Ports (th)	1,524	1,609	-5%	3,169	3,037	4%
Transfered Tons by non Consolidated Ports (th)	2,726	2,848	-4%	5,473	5,267	4%
TEUS Transfered by Consolidated Ports	178,401	183,417	-3%	383,824	349,840	10%
TEUS Transfered by non Consolidated Ports	221,135	226,574	-2%	450,449	416,484	8%

Tugboats Segment

During the second quarter of 2015, total sales and EBITDA reached US$70.5 million and US$26.6 million, 11% and 52% higher, respectively, in relation to the same period of 2014. It is important to indicate that both periods are not comparable. In the first semester of 2014, Mexico and Brazil were consolidated, and starting from July 1, 2014, Mexico, Panama and Canada are consolidated and Brazil became an affiliate.

Although the Tugboats Division recorded a rise both in sales and EBITDA, it may also be seen that there was a lower dynamism in the commodities market: Oil, Gas and Coal, all of which affect the Division in Mexico, Canada and Peru. Notwithstanding the above, it is worth noting the good performance of Brazil and Costa Rica, which showed increases over 35% in their EBITDA during the second quarter of 2015 with respect to the second quarter of 2014.

During the first semester of 2015, sales totaled US$141.6 million (13% higher than in 2014) and EBITDA was US$51,5 million (46% higher than in 2014), which confirms the good results and synergies achieved by the association with Boskalis. It should also be highlighted that during this period, the towage services contract was renewed for eight years in the port of Lázaro Cárdenas (Mexico), and that operations started in the ports of Salvador and Santarem (Brazil).

Consolidated sales for the first semester of 2015 totaled US$95.7 million, and consolidated EBITDA was US$32.6 million, 13% lower and 2% higher, respectively, with respect to the first semester of 2014. The drop in sales is mostly explained by the associations carried out with Boskalis. Brazil changed from being a subsidiary (100% ownership by SAAM until July 1, 2014) to an affiliate (50% ownership by SAAM as from July 1, 2014) considered at proportional value, explaining the drop in sales. This fall was not offset by the incorporation of Canada and Panama markets. As to EBITDA, it showed 2% growth, due to the good performance of the Division and to the fact that the incorporation of Panama and Canada's EBITDA was greater than the withdrawal of Brazil's EBITDA.

Selling and administration expenses amounted to US$ 12.7 million, showing a decrease of 15% with respect to the first half of 2014, due to lower expenditures resulting from the de-consolidation of Brazil as from July, 2014.

Consolidated operating results amounted to US$17.5 million, 8% higher than for the first semester of 2014. This is product of a good performance of the Division at a general level, and to the start of joint operations with Boskalis in the markets of Canada and Panama.

During the first semester of 2015, affiliated companies' sales reached US$45.9 million and EBITDA of affiliated companies was US$18.9 million, 203% and 477% higher, respectively, with respect to the first semester of 2014. This is explained by the incorporation of Brazil as an affiliated company as from July 1, 2014, and the good performance achieved in Peru.

Other Indicators	2Q2015	2Q2014	Δ%	2Q2015	2Q2014	Δ%
Consolidated Tugboats Maneuvers	19,222	18,011	7%	38,183	35,034	9%
Non Consolidated Tugboats Maneuvers	4,842	909	433%	9,431	1,801	424%

Logistics Segment and other Related Business:

During the second quarter of 2015, total sales and EBITDA reached US$56.7 million and US$7 million, 18% and 23% lower, respectively, in relation to the second quarter of 2014. These results were affected by the decreased dynamism of foreign trade in the region, and the termination of Container Depot and Workshop services provided to Hapag Lloyd/CSAV in Chile and Brazil. At the same time, the Division was affected by a greater reduction in the margins of the business of depot and workshop in Peru.

During the first semester of 2015, revenues dropped by 15% (to US$115.6 million) and EBITDA by 17% (to US$ 16.4 million) in relation to the first semester of 2014. Logistics results were impacted by lower dynamism of foreign trade between the first semester of 2015 and 2014, in Chile (10.7% fall in exports and 14.3 in imports), Brazil (-15.5% in exports and -19.5% in imports and Peru (-10% in exports and -5,9% in imports).

During the first semester of 2015, consolidated revenues amounted to US$63.4 million and consolidated EBITDA was US$3.7 million, 22% and 47% lower, respectively, with respect to the first semester of 2014. As previously mentioned, results were affected primarily by the decreased dynamism of economies in Chile and Brazil, and by the loss of container business with Hapag Lloyd/CSAV in Chile. This may be noticed in the different volumes of companies that were consolidated. Thus, repaired containers, dispatched and received containers, and consolidated and de-consolidated containers, presented falls of 30%, 25% and 24%, respectively, in relation to the first semester of 2014.

Administration expenses reached US$8.6 million, 1% higher with respect to the first semester of 2014.

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During the first half of 2015, revenues from affiliated companies amounted to US$52.2 million, 6% lower with respect to the first semester of 2014. On the other hand, affiliates EBITDA was US$12.7 million, which is very similar to that of the previous period. In this case, results were affected mainly by decreased dynamism of foreign trade in Peru and Chile, and by a greater reduction in margins of the Depot and Workshop business in Peru.

Other Indicators	2Q2015	2Q2014	Δ%	2Q2015	2Q2014	Δ%
Containers Repaired by Consolidated Companies	15,478	25,537	-39%	37,780	53,842	-30%
Containers Repaired by non Consolidated Companies	1,681	1,044	61%	3,012	2,392	26%
Container Receipt and Dispached by non Consolidated Companies	120,777	167,870	-28%	241,169	323,482	-25%
Container Consolidated and Desconsolidated by Consolidated Companies	6,159	8,675	-29%	13,202	17,299	-24%
Cold Storage by Consolidated Companies (Tons)	892,000	755,344	18%	1,889,144	1,279,423	48%
Storage by Consolidated Companies (Square meters)	186,604	188,036	-1%	384,788	365,835	5%
Route Trips (Freight) by Consolidated Companies	10,685	10,916	-2%	25,784	24,268	6%

Balance sheet

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Balance Sheet	jun-15	mar-15	Change	Δ %
	ThUS$	ThUS$	ThUS$	
Cash and cash equivalents	44,469	47,077	-2,608	-6%
Other current assets	152,948	163,475	-10,527	-6%
Current assets	197,417	210,552	-13,135	-6%
Property, plant & equipment (net)	493,600	481,243	12,357	3%
Other non-current assets	526,372	535,304	-8,932	-2%
Non-current assets	1,019,972	1,016,547	3,425	0%
Total assets	1,217,389	1,227,09	-9,710	-1%
Other current financial liabilities	37,047	41,608	-4,561	-11%
Other current liabilities	76,380	111,912	-35,532	-32%
Current liabilities	113,427	153,520	-40,093	-26%
Other non-current financial liabilities	177,889	144,526	33,363	23%
Other non-current liabilities	99,593	107,333	-7,740	-7%
Non-current liabilities	277,482	251,859	25,623	10%
Total liabilities	390,909	405,379	-14,470	-4%
Equity attributable to equity holders of parent	706,843	704,237	2,606	0%
Minority interest	119,637	117,483	2,154	2%
Total equity	826,480	821,720	4,760	1%
Total equity and liabilities	1,217,389	1,227,099	-9,710	-1%

Other Indicators	jun-15	mar-15	Δ%
	ThUS$	ThUS$	
Financial Debt Consolidated	214,936	186,134	15%
Net Financial Debt Consolidated	170,467	139,057	23%
Financial Debt Affiliated Companies (PV)	158,973	154,412	3%
Net Financial Debt Affiliated Companies (PV)	101,277	83,652	21%
Consolidated Debt / Equity	0.472	0.493	
NFD Consolidated / Equity	0.206	0.169	
NFD Consolidated+PV / Equity	0.328	0.271	
NFD Consolidated+PV / EBITDA Total (1)	1.324	1.119	
ROE %	8.27	9.13	